

# Gateway Distriparks Ltd.

Investor Presentation

July 2020



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GatewayRail



# Business Overview

# India's Leading Integrated Intermodal Logistics Player



Incorporated in 1994, **Gateway Distriparks Limited (GDL)** is a leading integrated intermodal logistics facilitator in India



**Gateway Rail Freight Limited**, a Subsidiary of GDL, is India's leading private intermodal operator

**Strategically located facilities at Gurugram, Ludhiana, Faridabad, Ahmedabad & Navi Mumbai in the North-Western region of India, which contributes significant portion of container traffic on the west coast**



**Snowman Logistics Ltd.**, an Associate of GDL, is India's leading integrated temperature-controlled logistics service provider

Snowman has state of the art infrastructure at prime locations spread across 15 cities



GDL & Gateway Rail together have a capacity to handle **over 2 million TEUs per annum** with **31 train sets** and **500+ trailers** across its **11 Container Terminals**



GDL is one of the largest **Private Container Freight Station (CFS) operator in India**

Operates **6 CFS - 2 in Nhava Sheva** and **1 each in Chennai, Vishakhapatnam, Kochi and Krishnapatnam**



Well placed to benefit from secular container growth in India with growth in EXIM, seamless flow of goods post GST, growing GDP, infrastructure development, growth in E-commerce

**The commissioning of DFC will entirely change the dynamics of the Container Railway Business**

## Gateway Distripark - CFS



GDL operates 6 Container Freight Stations (CFS) in Nhava Sheva, Chennai, Vishakhapatnam, Kochi and Krishnapatnam



CFS offer transportation, storage, Bonded & General warehousing, empty handling & storage, refer containers and several Value Added Services (VAS)



7,20,000 TEU total capacity at Key ports which serves as Gateway to India



- Revenue Stream**
- Handling & Transport
  - Terminal Services
  - Warehousing &
  - Others VAS

## Gateway Rail – Railway linked ICDs



Gateway Rail Freight Limited (GRFL) is a subsidiary of Gateway Distriparks Limited



India's leading private intermodal operator, provides rail transportation service between its 4 Inland Container Depots (ICD) at Gurgaon, Faridabad, Ludhiana, Ahmedabad and Navi Mumbai terminal for various ports

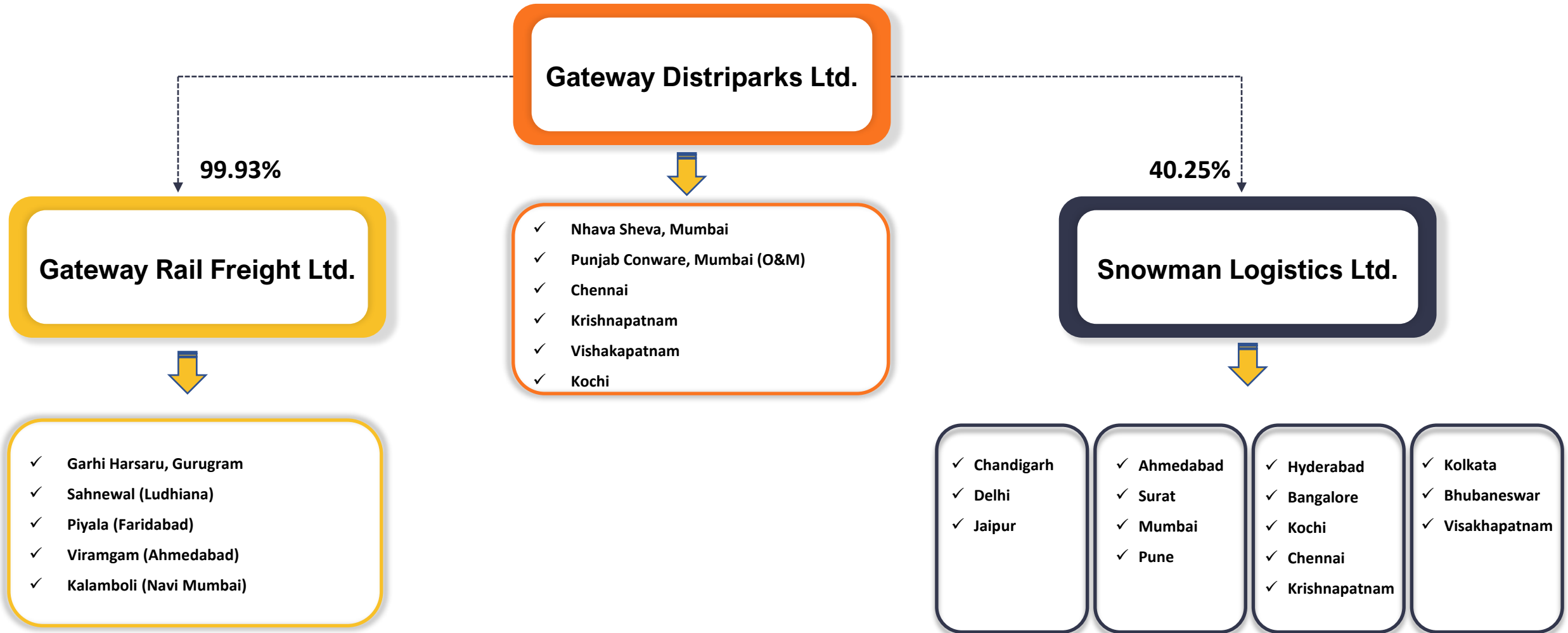


Operates regular container train service from these ICDs/Dry Ports to the maritime ports at Nhava Sheva, Mundra and Pipavav, transporting EXIM as well as domestic containers



- Revenue Stream**
- Rail Freight
  - Terminal Handling & Storage charges
  - Road Freight

# Business Structure



# Business Flow Chart

## Export Business



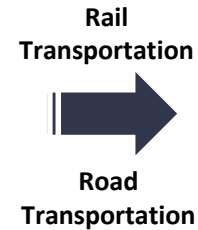
Factory



ICD/CFS



Customs Clearance

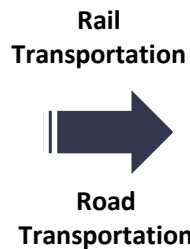


Port

## Import Business



Port



ICD/CFS



Customs Clearance

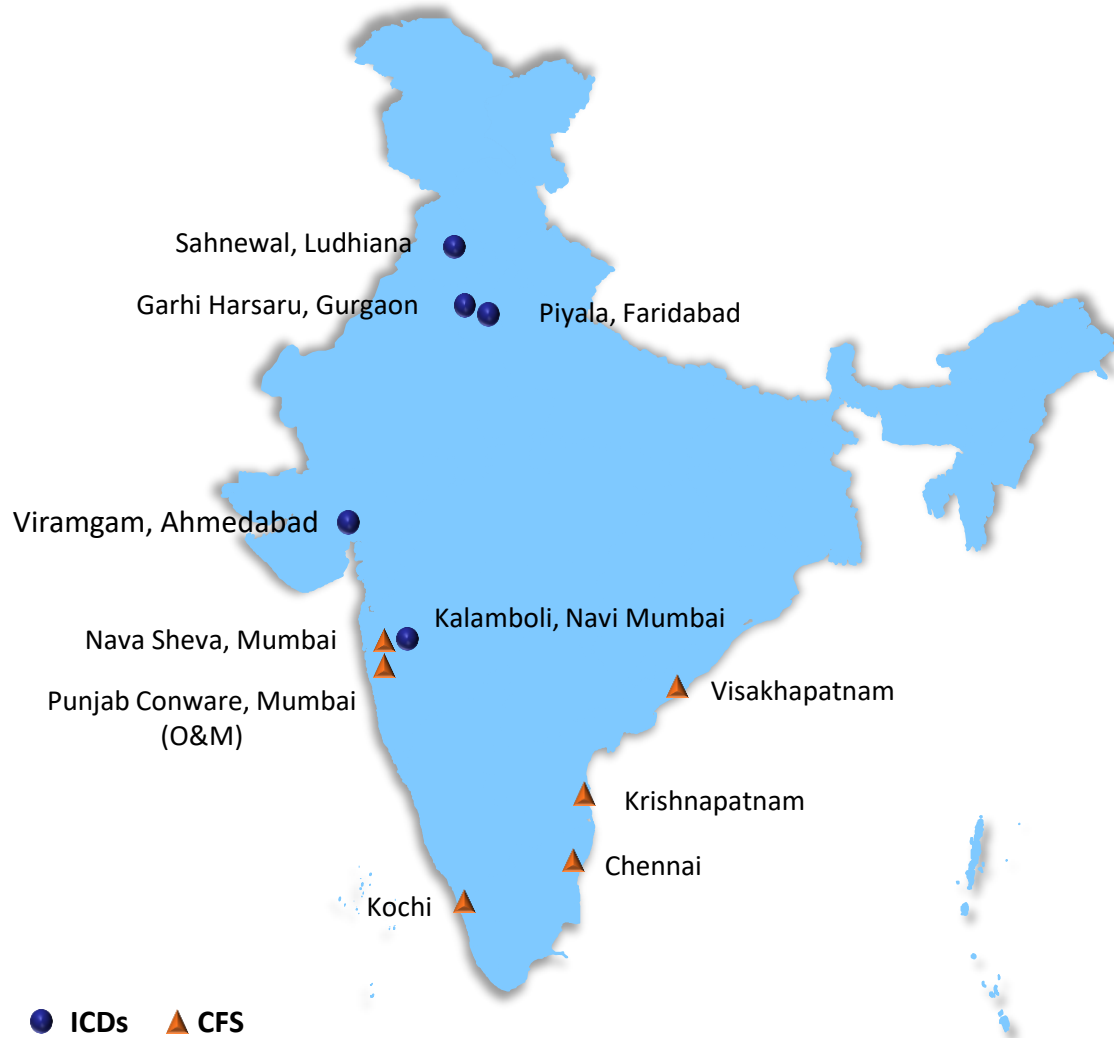


Factory

### Need for CFS / ICD:

- Act as concentration points for long distance cargoes and its unitisation
- Provide secure storage facility at warehouses in CFS/ ICD
- Transit facility service
- Customs clearance facility available near the centres of production and consumption
- Availability of handling, storage and value added services at same location Including aggregation of cargo for Less than Container Load (LCL)
- Optimisation in transportation and inventory cost
- Acts as a point of service for shipping line to deal with their trade

# Strategically Located Facilities



ICD Terminals	Land (Acres)	Designed Capacity (TEU's)	Installed Capacity (TEU's)
Garhi Harsaru, Gurgaon	90	5,00,00	2,50,000
Sahnewal, Ludhiana	60	3,00,000	1,50,000
Piyala, Faridabad	65	3,00,000	1,50,000
Viramgam, Ahmedabad	40	2,00,000	1,00,000
Kalamboli Domestic Terminal, Navi Mumbai	15	1,00,000	50,000

Rail-ICD's located in the North West region of the country, which contributes to majority of container traffic on west coast

CFS Terminals	Land (Acres)	Installed Capacity (TEU's)
Nava Sheva, Mumbai	62	2,00,000+
Punjab Conware, Mumbai (O&M)	27	1,20,000
Chennai	30	1,50,000
Krishnapatnam	48	50,000
Kochi	6.5	50,000
Visakhapatnam	25	70,000

CFS business located in areas that are prominent hubs for EXIM traffic and account for major part of container movement



# Strong Asset Base

## Key Metrics

- **CFS Capacity** – 7,00,000 lacs TEUs p.a.
- **ICD Capacity** – 7,00,000 lacs TEUs p.a.
- **Close & Open Total Warehouse Capacity** – ~1,60,000 sq. mt.
- **Reefer Plug Points** – 500
- **Employee Strength** - ~590

## Equipment Bank

- **Train Sets** – 31 (21 owned)
- **Tractor Trailers** – 531
- **Reach Stackers** – 50
- **Hydra Cranes** – 9

Train Sets



Tractor Trailers



Reach Stackers



Forklifts



Hydra Cranes



## Chandra CFS & Terminal Operators Deal



GDL sold Chandra CFS & Terminal Operators to **Team Global Logistics**

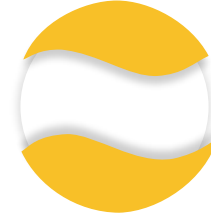


GDL to **continue operating its 1<sup>st</sup> CFS** in Chennai where it **handled over 87,000 TEUs last year**

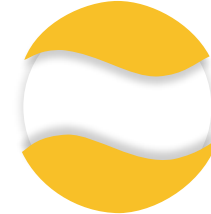


Sale will help **consolidate operations** in Chennai at a single CFS, help improve **cost efficiencies & reduce debt**

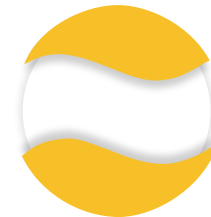
## Prepayment of NCDs



Prepaid Rs. 50 crs NCDs from the sales proceeds of Chandra CFS



Further prepaid Rs. 60 crs in May 2020 and Rs. 25 crs in June 2020 from internal accruals



GDL is confident to meet its payment obligations in the future as well



- 01 GDL plans to **invest in Rail linked satellite terminals in the north**
- 02 **Satellite terminals** will enable **aggregation of cargo through through its** flagship terminal **Garhi Harsaru**
- 03 Company plans to **setup 2 terminals in next few years**
- 04 This will entail a **capex of Rs 120 crores over the next two years**



## Deleveraging Balance Sheet

Flexibility for Growth



## DFC Benefits

Commissioning of Rewari-Palanpur stretch could benefit customers by operation of longer, heavier and faster train services which will improve operational efficiency



## Strategically Located Asset Base

- Company's long term strategy for Rail business involves organic & inorganic growth
- Help increase containerization of cargo in India
- Improving Capacity Utilization



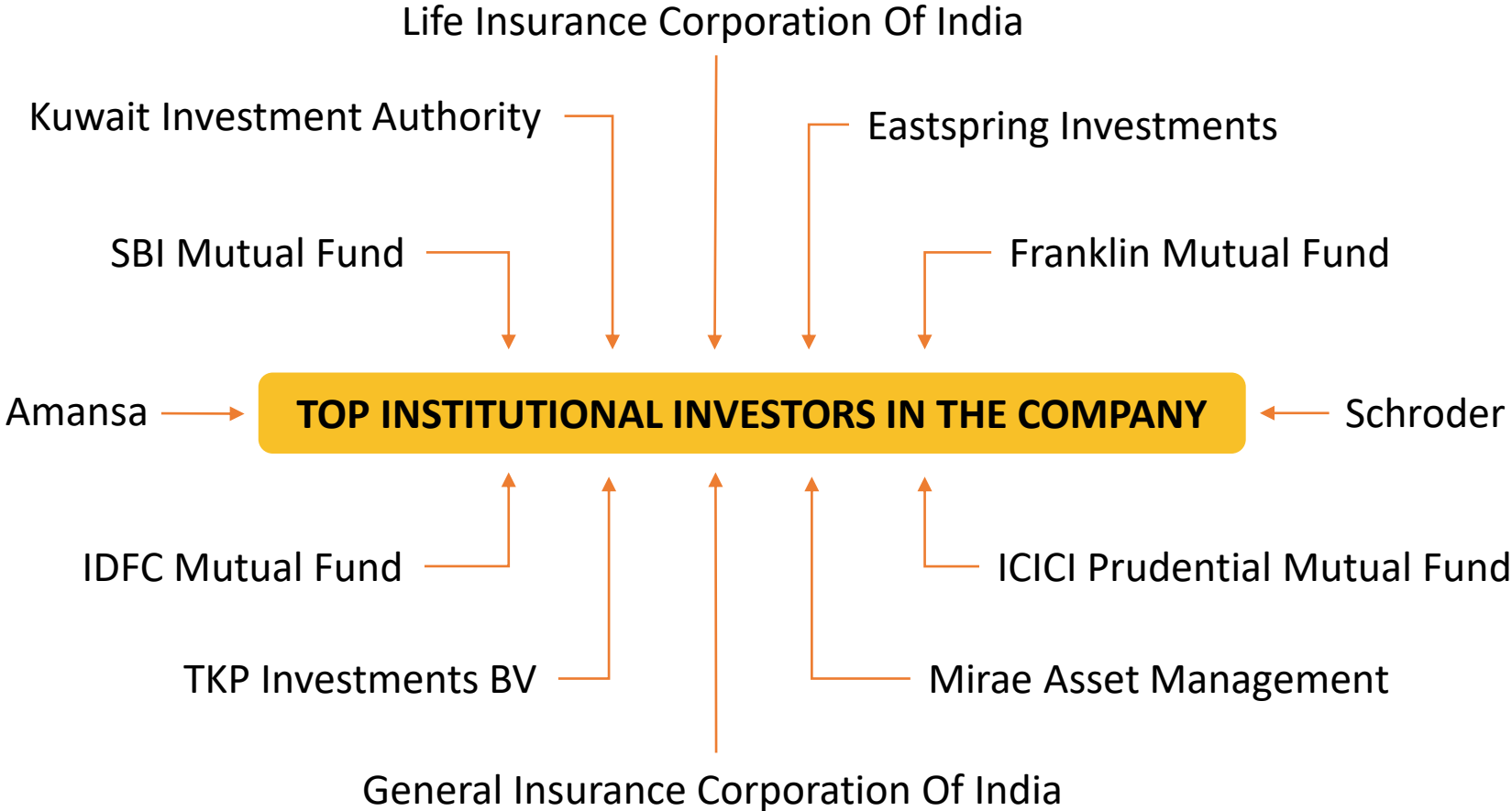
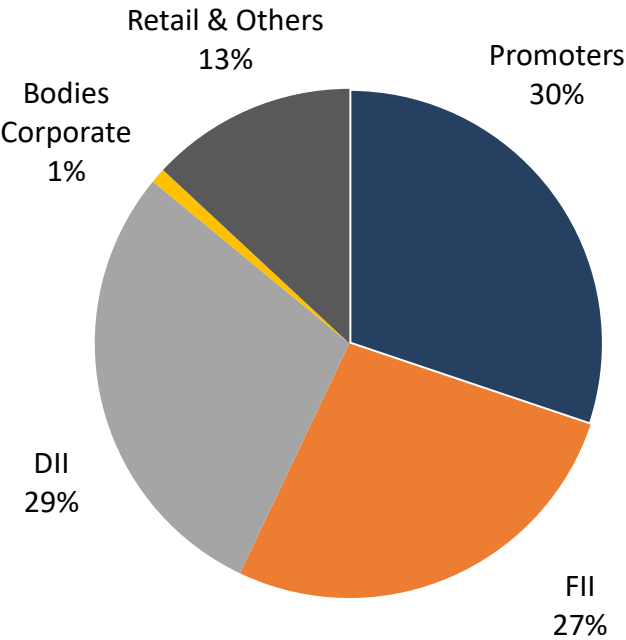
## New Capex

- Plans to add 2 satellite terminals in northern region over next few years to improve reach and market share
- Capex plan of ~Rs. 120 crs
  - 2 new locations
  - Balance for maintenance capex

# Shareholding Information



**Shareholding Pattern  
June 2020**



# Promoter Group

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**Mr. Prem Kishan Dass Gupta**  
Chairman And Managing Director



**Mrs. Mamta Gupta**  
Non-Executive Director



**Mr. Ishaan Gupta**  
Joint Managing Director



**Mr. Samvid Gupta**  
Non-Executive Director

# Board of Directors



**Mr. Prem Kishan Dass Gupta**  
Chairman And Managing Director



**Mr. Ishaan Gupta**  
Joint Managing Director



**Mrs. Mamta Gupta**  
Non-Executive Director



**Mr. Samvid Gupta**  
Non-Executive Director



**Mr. Bhaskar Avula Reddy**  
Independent Director



**Mr. Shabbir Hassanbhai**  
Independent Director



**Mr. Arun Kumar Gupta**  
Independent Director



**Ms. Shukla Wassan**  
Independent Director

# Management Team



**Mr. Ishaan Gupta**  
Joint Managing Director



**Mr. Samvid Gupta**  
Non-Executive Director



**Mr. Sachin Bhanushali**  
Chief Executive Officer



**Mr. Sandeep Kumar Shaw**  
Chief Financial Officer



**Mr. Nandan Chopra**  
Sr. Vice President F&A  
&  
Company Secretary GRFL



**Mr. Srinivas Reddy**  
Sr. Vice President  
Projects & Services





# Rail linked Inland Container Depot (ICD) Business





## Rail Transportation

- Operate 31 rakes of which 21 are owned
- License to operate on Pan India Railways Network
- Regular services between JNPT, Mundra, Pipavav and hinterland ICDs in North India
- Dedicated EXIM Train services



## Container Freight Services & Inland Container Depot

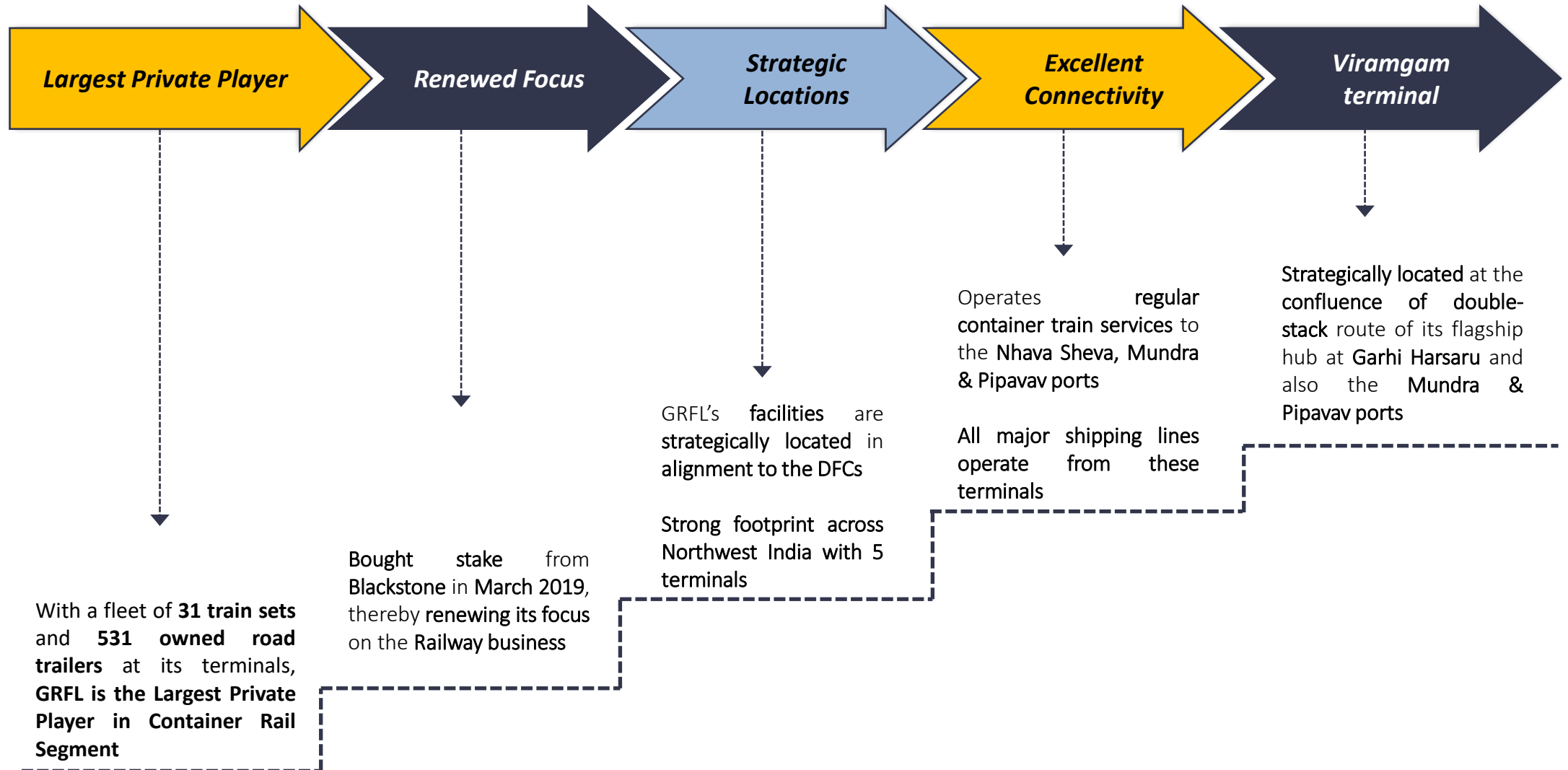
- **Provide all Services of CFS:**
  - for handling containers &
  - for Customs clearance
- **Warehouses:** Bonded and Domestic CT-PAT compliant Warehousing
- **Equipment base:** Reach stackers, Empty Handlers, Hydra Cranes, Forklifts, Intra Transfer Vehicles



## Last Mile Transportation

- Owned fleet of over 275 trailers with capacity to carry both 20 & 40 feet containers
- Provide pickup and delivery to/ from the Customer's factory
- **GPS enabled tracking:** containers tracked through GPS thereby providing the customers transparency through Online Portal

# Railway Business – At an Inflection Point



# Strategically located ICDs

- 1 State-of-the-art **5 intermodal terminals** with superior infrastructure and technology
- 2 Facilities **built on owned land banks** with scope for **further expansion at existing locations**
- 3 All facilities **strategically located on the Indian Railways network** to enable **double stack movement** and are also **close to manufacturing hubs**
- 4 Easy connectivity to **Western Dedicated Freight Corridor** through all facilities



## Our Facilities Locations

1. Garhi Harsaru, Gurugram
2. Sahnewal, Ludhiana
3. Piyala, Faridabad
4. Viramgam, Ahmedabad
5. Kalamboli Domestic Terminal

# Rail Linked ICD Infrastructure

	Garhi Harsaru, Gurugram	Piyala, Faridabad	Sahnawal, Ludhiana	Viramgam, Ahmedabad	Kalamboli Domestic Terminal, Navi Mumbai
Land (Acres)	90	65	60	40	15
Installed Capacity (TEU's)	2,50,000	1,50,000	1,50,000	1,00,000	50,000
Designed Capacity (TEU's)	5,00,000	3,00,000	3,00,000	2,00,000	1,00,000
Warehousing Capacity (in Sq. mtr.)	21,500	14,370	4,500	2,400	4,500
Bonded Warehouse & Reefer Points	Yes	Yes	Yes	Yes	Yes
Train Services	Daily services to Mundra & Pipavav Thrice a week to Nhava Sheva Regular reefer services to Kalamboli			-	-
Coverage	Industrial hubs in NCR, Haryana and Rajasthan	Industrial hubs of Faridabad, Ballabgarh, Palwal and Noida	Punjab belt, northern Haryana, Himachal Pradesh, Chandigarh and Jammu & Kashmir	Act as a second hub in the Western Region	Offers door-pickup and delivery of containers for export, import and domestic movement
Market Share	~13%		~35%		

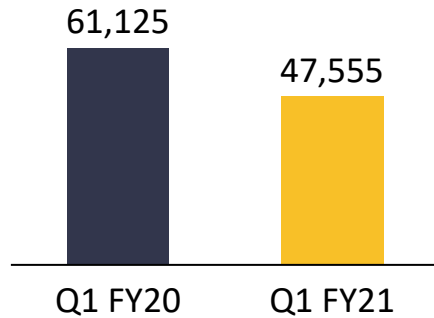
## Revenue Streams



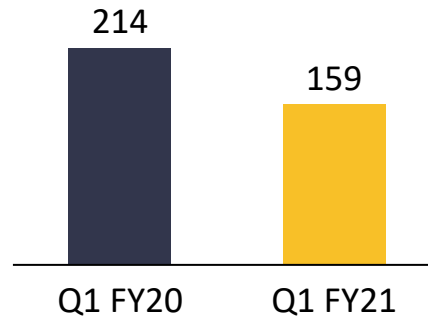
- 1 Rail Freight
- 2 Terminal Handling
- 3 Storage charges
- 4 Road Freight

# Key Financial Metrics

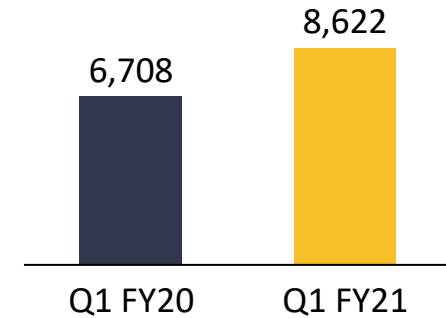
## Throughput (TEUs)



## Revenues (Rs. Crs)



## EBITDA/ TEU (Rs./TEU)



Rail container volumes	Q1 FY21	Q1 FY20	Y-o-Y
Throughput (TEUs)	47,555	61,125	-22%
Realization (Per TEU)	33,340	35,015	-5%
Revenue (Rs Crs)	158.6	214.0	-26%
EBITDA (Before SEIS) (Rs Crs)	41.0	41.0	0%
EBITDA (Per TEU)	8,622	6,708	29%
OPM (%)	25.9%	19.2%	
EBIT (Rs Crs)	20.9	22.8	-9%
EBIT Margin	13.2%	10.7%	
PAT (Rs Crs) (Pre minority)	14.7	17.2	-15%

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**



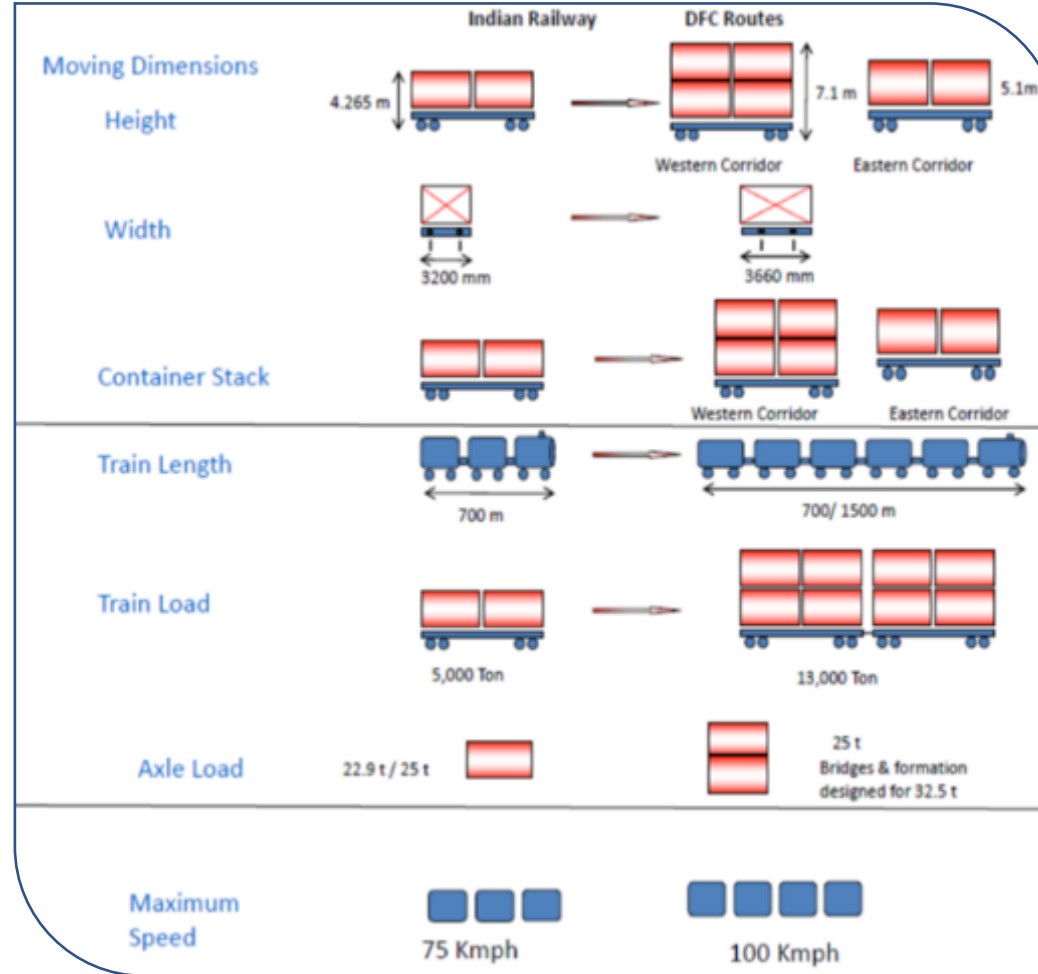
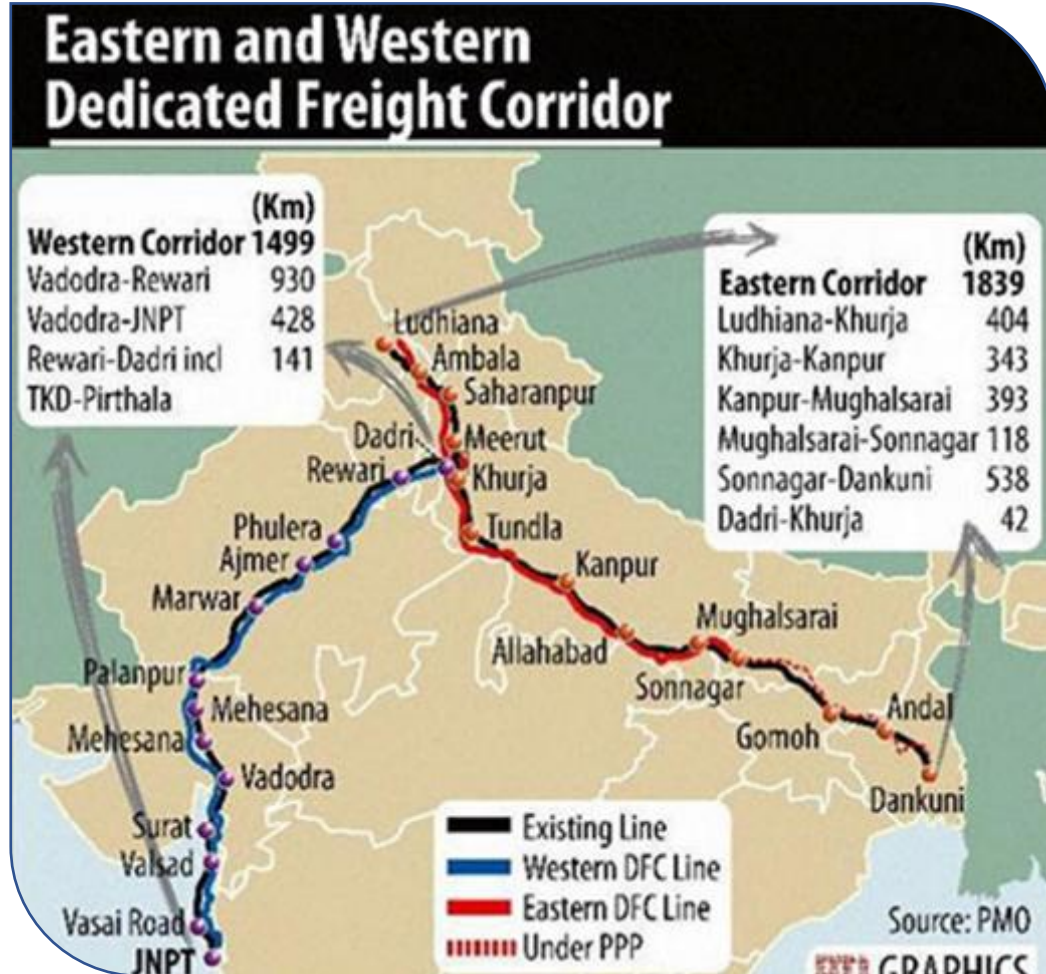
# Dedicated Freight Corridor (DFC)



*GatewayRail*



# Western Dedicated Freight Corridors (DFC) – A Game Changer



Operational & Cost efficiencies

Shift from Road transportation to Rail transportation

Transit Assurance



# Dedicated Freight Corridors (DFC) – A Game Changer

**Game Changer**

**The commissioning of Dedicated Freight Corridors (DFC) will entirely change the dynamics of the Container Rail Business**

**Average Speed** ↑

**DFCs will result in higher asset turnaround due to a two times increase in the average speed**

**Volumes** ↑

**Rail freight volumes will increase considerably due to double-stacking of containers**

**Benefits**

**Operational efficiency will improve due to the above mentioned factors thereby benefiting the customers**

# DFC to boost Rail led ICDs



- Rewari- Palanpur route is expected to get commissioned by CY20, which should increase productivity of operators by 10%
- Entire western DFC route should get operational by CY21 or early CY22 leading to improvement in turnaround time and efficiency of operations



## Container Freight Station (CFS) Business



*GatewayRail*





## Transportation

- Fleet of over 200 trailers with capacity to carry both 20 & 40 feet containers
- Fast evacuation of containers from port
- Provide pickup & delivery to/ from the port and factory
- GPS enabled tracking of containers, thereby increasing operational efficiency



## Container Freight Station

- RFID enabled Bonded, Domestic and empty container yards
- Custom clearance of EXIM containers
- Container maintenance & repair facilities
- **Equipment:** Reach stackers, Empty Handlers, Hydra Cranes, Intra Transfer Vehicles



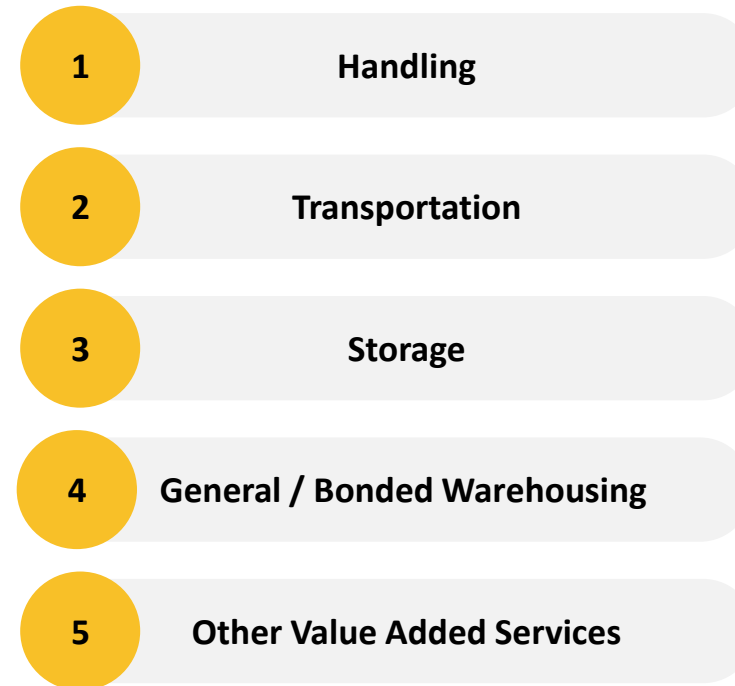
## Warehousing

- General, Bonded and Domestic CT-PAT Compliant warehousing
- Racking facilities available with adequate forklift equipment
- Inventory Management
- Customized solutions like Variable Pressure Clamp Forklifts, Garment on Hangar, Palletizing /unitizing and Shrink Wrapping

# Container Freight Station (CFS) – Robust Infrastructure

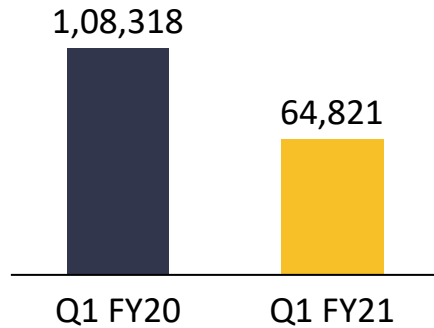
	Nava Sheva, Mumbai	Punjab Conware, Mumbai (O&M)	Chennai	Vishakhapatnam	Kochi	Krishnapatnam
Area	<ul style="list-style-type: none"> <li>Plot area of ~1,41,700 sqmt;</li> <li>Paved area: 87,000 sqmt;</li> <li>Covered warehouse area: 43,000 sqmt</li> </ul>	<ul style="list-style-type: none"> <li>Paved area 60,000 sqmt</li> <li>4 covered warehouses: 36,000 sqmt</li> <li>Bonded warehouse: 5,120 sqmt</li> </ul>	<ul style="list-style-type: none"> <li>Paved area: 6,00,000 sqft</li> <li>Covered warehouse area: 70,000 sqft</li> </ul>	<ul style="list-style-type: none"> <li>Paved Area: 60,000 sqmt</li> <li>Open yard for empty container: 4000 sqmt</li> <li>Ultra modern warehouse: 28,000 sqft</li> </ul>	<ul style="list-style-type: none"> <li>Plot Area of ~26,300 sqmt</li> <li>Covered area of 13,500 sqft for export and import cargo</li> </ul>	<ul style="list-style-type: none"> <li>Land area ~93,000 acres</li> <li>Paved area 2,15,600 sqft</li> </ul>
Capacities (TEU's)	216,000	1,20,000	1,50,000	70,000	50,000	50,000
Warehousing Capacity (in Sq. mtr.)	~43,000	~41,200	6,500	3,000	1,000	~4,600
Bonded Warehouse & Reefer Points	Yes	Yes	Yes	Bonded Warehouse: <b>No</b> Reefer Points: <b>Yes</b>		Yes

## Services Offered

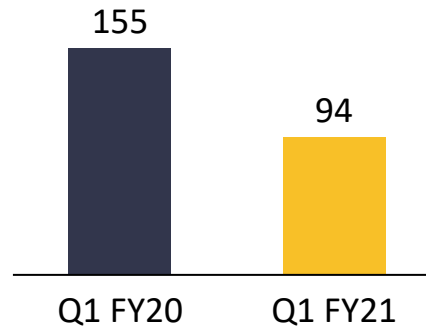


# Key Financial Metrics

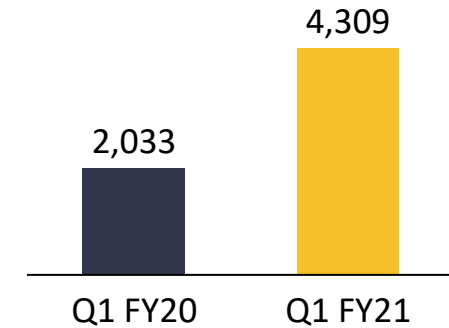
## Throughput (TEUs)



## Revenues (Rs. Crs)



## EBITDA/ TEU (Rs./TEU)\*



CFS volumes	Q1 FY21	Q1 FY20	Y-o-Y
Throughput (TEUs)	64,821	1,08,318	-40%
Realization (Per TEU)	14,537	14,299	2%
Revenue (Rs. Crs)	94.2	154.9	-39%
EBITDA (Before SEIS) (Rs. Crs)	27.9	22.0	27%
EBITDA (Per TEU)	4,309	2,033	112%
OPM (%)	30%	14%	
EBIT (Rs Crs)	16.1	64.1	-75%
EBIT Margin	17.1%	41.4%	
PAT (Rs. Crs)	-2.1	45.3	-

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

\*Excludes SEIS income Rs.54.8 Crores



**Snowman  
Logistics Ltd.**





## Warehousing

- 31 Temperature controlled warehouses across 15 cities with separated chambers to maintain different temperature ranges; battery operated reach trucks used with racking systems
- **Temperature range:** -25°C to +20°C degrees
- ERP based FIFO system
- FSSAI Compliant, EU Certified



## Distribution

- Large fleet of owned vehicles for dedicated distribution to/from cold stores
- Coverage of 4,400+ outlets in over 500 towns & cities
- GPS enabled Tracking
- Remote temperature monitoring



## Value Added Services

- Blast Freezing upto -40°C
- Retail Inventory Management with Just-In-Time Deliveries
- Shrink Wrapping
- Customised solutions for customers



# Widespread Network



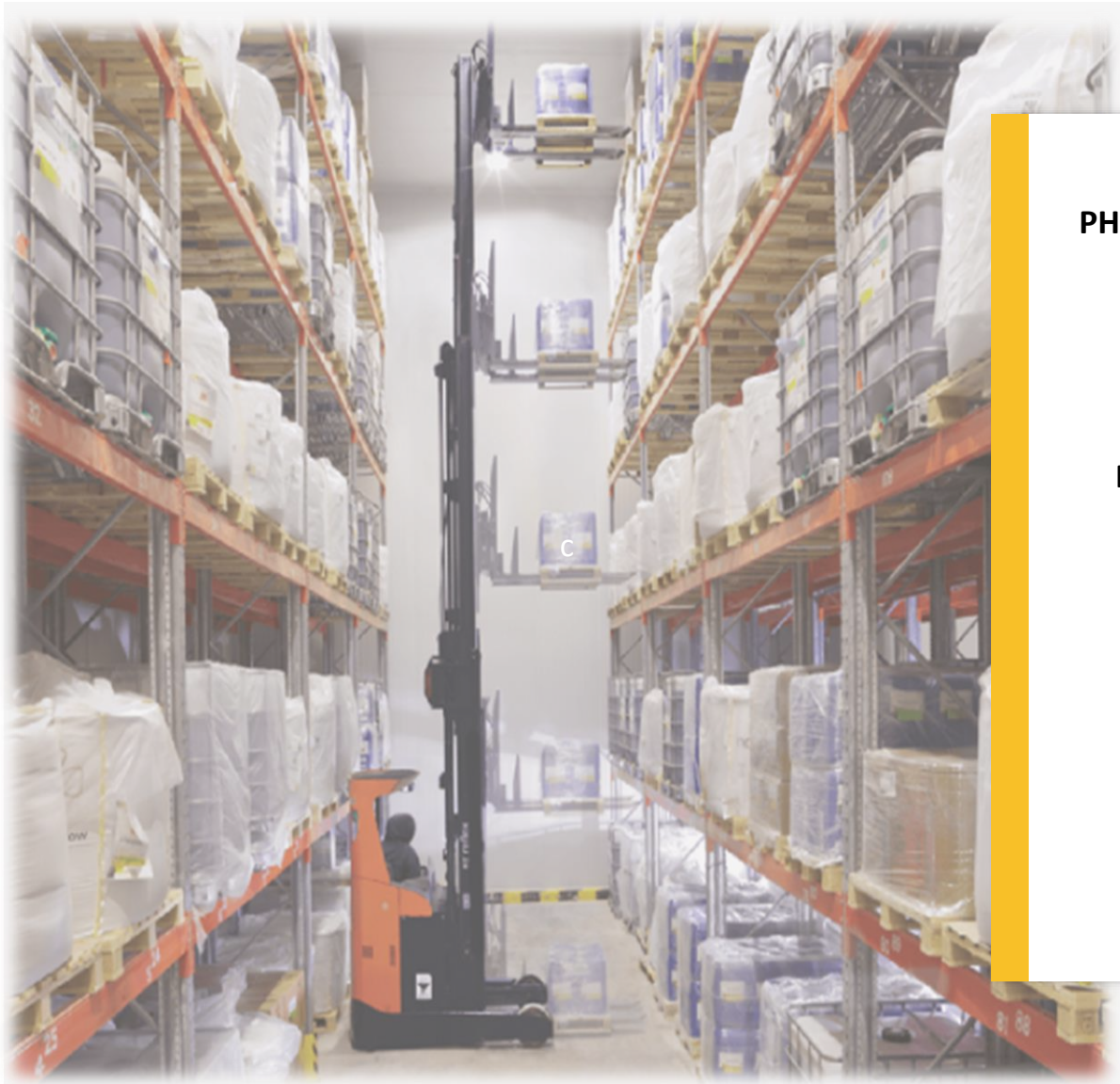
104,000+ Pallet Capacity

31 warehouses Spread across 15 Cities

Distribution Across 500+ Towns

Owned Fleet Of 300 Refrigerated Vehicles

# Varied category of products handled



**PHARMACEUTICAL PRODUCTS**

**PROCESSED FOOD**

**FAST FOOD SUPPLY CHAIN**

**DAIRY PRODUCTS**

**SEAFOOD**

**MEAT**

**POULTRY**

**FRUITS**

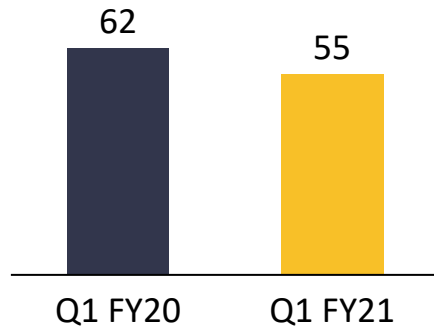
**VEGETABLES**

**PHOTOFILMS/X-RAY**

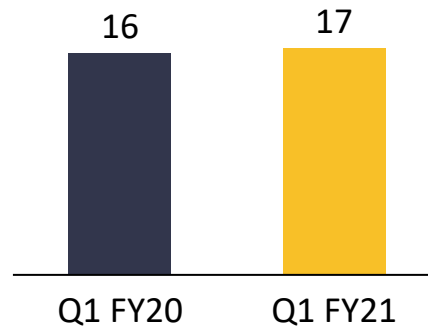
**OTHER INDUSTRIAL GOODS**

# Key Financial Metrics

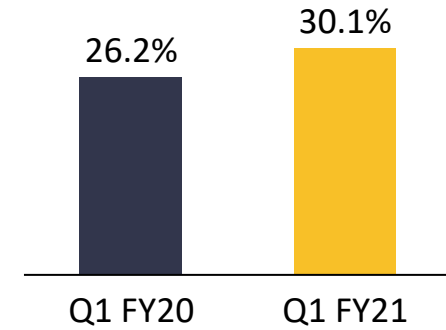
Revenues (Rs. Crs)



EBITDA (Rs. Crs)



EBITDA Margin (%)



Particulars	Q1 FY21	Q1 FY20	Y-o-Y
Revenue (Rs. Crs)	55.1	62.1	-11%
EBITDA (Rs. Crs)	16.6	16.3	2%
OPM (%)	30.1%	26.2%	
EBIT (Rs Crs)	4.3	3.9	9%
EBIT Margin	7.8%	6.3%	
PAT (Rs. Crs)	0.8	-8.9	NA

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**



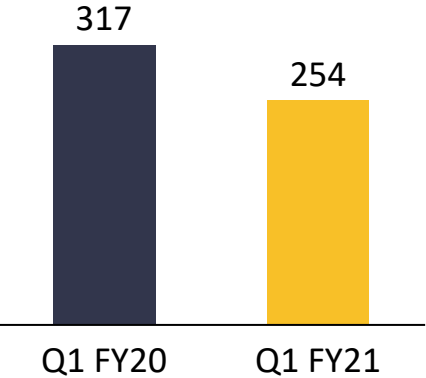
## Q1 FY21 Financial Performance

**Due to COVID-19, the figures do not represent normal operations and to that extent are not strictly comparable with prior period**

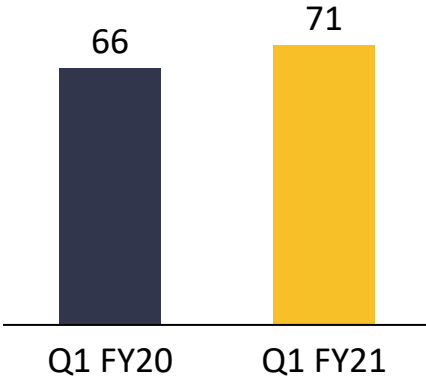
# Consolidated Financial highlights



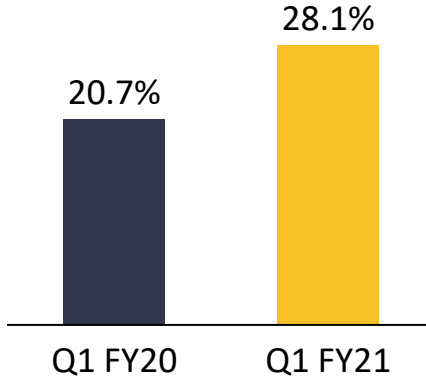
**Total Income\* (Rs. Crs)**



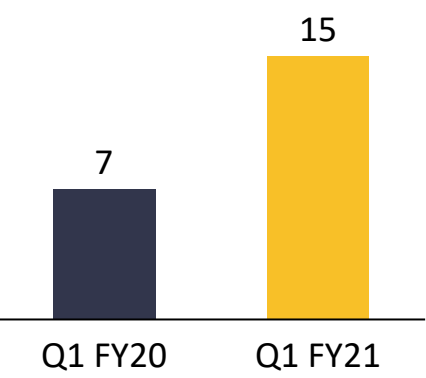
**EBITDA\* (Rs. Crs)**



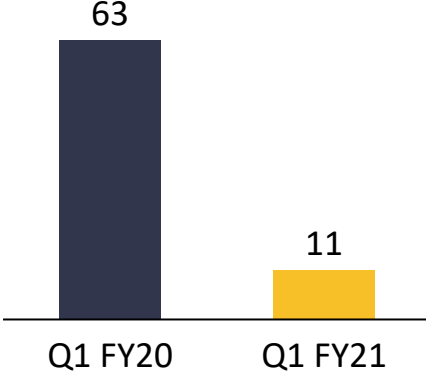
**EBITDA Margin\* (%)**



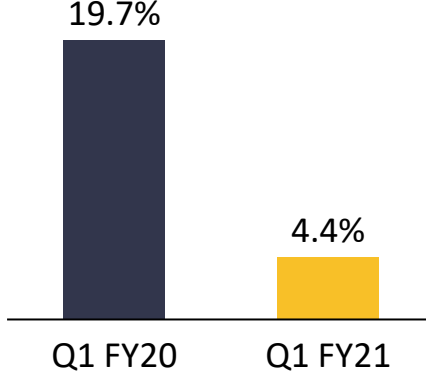
**PBT\* (Rs. Crs)**



**PAT (Rs. in Crs)**



**PAT Margin (%)**



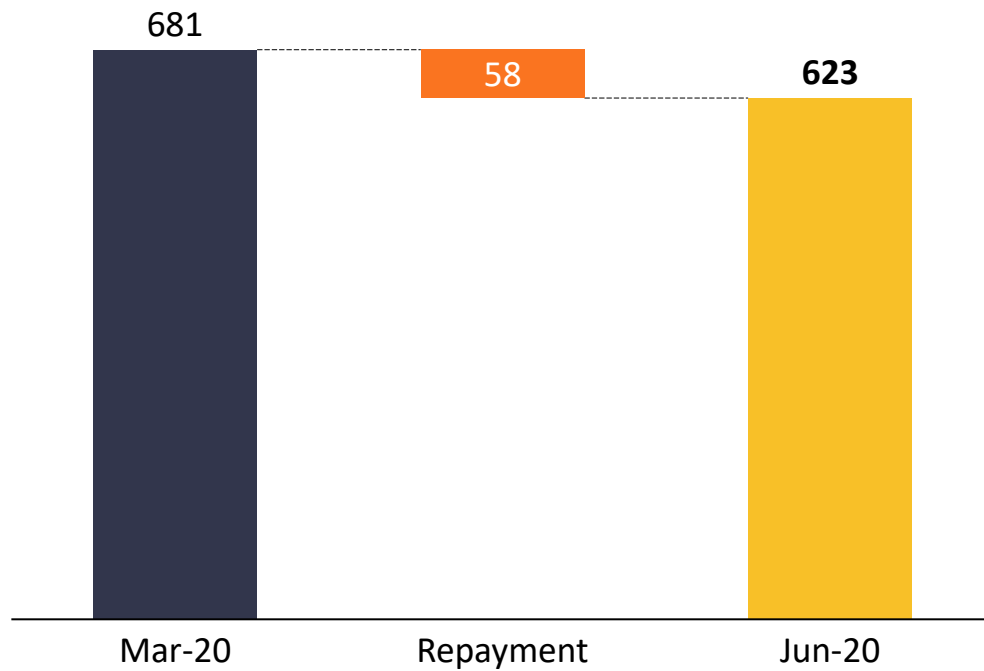
\*Excludes SEIS income of Rs.54.8 Crores in Q1 FY20

# Consolidated Profit & Loss Statement

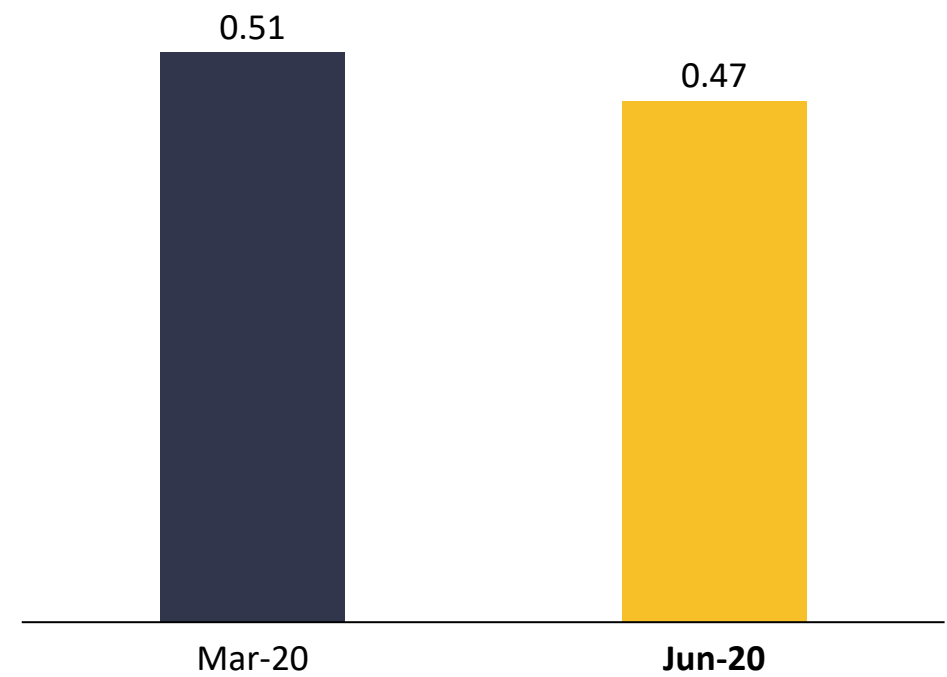
Particulars (Rs. Crs)	Q1 FY21	Q1 FY20	Y-o-Y
Revenue from Operations before SEIS Income	252.8	314.1	-20%
Other Income	1.5	3.4	
<b>Total Income before SEIS Income</b>	<b>254.3</b>	<b>317.5</b>	<b>-20%</b>
Operating Expenses	144.5	206.4	
Employee Expenses	12.6	16.4	
Other Expenses	25.8	29.1	
<b>EBITDA before SEIS Income</b>	<b>71.4</b>	<b>65.6</b>	<b>9%</b>
<b>EBITDA Margin (%)</b>	<b>28.1%</b>	<b>20.7%</b>	
Depreciation	33.4	32.4	
<b>EBIT before SEIS Income</b>	<b>38.0</b>	<b>33.2</b>	<b>14%</b>
Finance Cost	23.0	25.8	
Share of Profit/ (Loss) from Associate or JV	0.0	0.0	
<b>Profit before Tax before Exceptional Items &amp; SEIS Income</b>	<b>15.0</b>	<b>7.4</b>	<b>102%</b>
<b>Profit before Tax Margin (%)</b>	<b>5.9%</b>	<b>2.3%</b>	
Exceptional Items	0.0	0.0	
SEIS Income	0.0	54.8	
<b>Profit before Tax</b>	<b>15.0</b>	<b>62.2</b>	<b>-76%</b>
<b>Profit before Tax Margin (%)</b>	<b>5.9%</b>	<b>19.6%</b>	
Tax	3.9	-0.4	
<b>Profit After Tax</b>	<b>11.1</b>	<b>62.6</b>	<b>-82%</b>
<b>PAT Margin (%)</b>	<b>4.4%</b>	<b>19.7%</b>	
Share of net loss from discontinuing operations of associate accounted for using the equity method	0.0	-3.6	
<b>PAT after discontinuing operations</b>	<b>11.1</b>	<b>59.0</b>	<b>-81%</b>

# Deleveraging Balance Sheet

## Net Debt Movement (Rs. Crs)



## Net Debt: Equity (X)





GatewayRail



## Historical Financials



# Consolidated Profit & Loss Statement\*



Particulars (Rs. Crs)	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>1,292.0</b>	<b>430.6</b>	<b>395.5</b>
Other Income	17.6	12.8	13.8
<b>Total Income</b>	<b>1,309.6</b>	<b>443.4</b>	<b>409.3</b>
Operating Expenses	819.8	267.2	245.2
Employee Expenses	59.8	23.6	20.3
Other Expenses	99.1	57.4	45.7
<b>EBITDA</b>	<b>331.0</b>	<b>95.2</b>	<b>98.1</b>
<b>EBITDA Margin (%)</b>	<b>25.3%</b>	<b>21.5%</b>	<b>24.0%</b>
Depreciation	133.3	32.6	30.4
<b>EBIT</b>	<b>197.7</b>	<b>62.6</b>	<b>67.7</b>
Finance Cost	102.6	12.8	10.8
Share of Profit/ (Loss) from Associate or JV	0.0	64.9	40.2
Exceptional Items	8.1	280.5	0.0
<b>Profit before Tax</b>	<b>103.1</b>	<b>395.2</b>	<b>97.1</b>
<b>Profit before Tax Margin (%)</b>	<b>7.9%</b>	<b>89.1%</b>	<b>23.7%</b>
Tax	-6.3	30.0	13.9
<b>Profit After Tax</b>	<b>109.4</b>	<b>365.2</b>	<b>83.2</b>
<b>PAT Margin (%)</b>	<b>8.4%</b>	<b>82.4%</b>	<b>20.3%</b>
<b>EPS</b>	<b>9.48</b>	<b>33.58</b>	<b>7.61</b>

\* Financials are not comparable as prior to March 29, 2019, GRFL was considered as Joint Venture and was accounted using the Equity Method, GRFL became subsidiary w.e.f March 29, 2019

# Consolidated Balance Sheet\*



ASSETS (Rs. Crs)	Mar-20	Mar-19	Mar-18
<b>NON-CURRENT ASSETS</b>	<b>2,080.1</b>	<b>2,093.5</b>	<b>984.2</b>
Property, Plant and Equipment	1,432.5	1,495.7	298.3
Capital Work In-Progress	5.4	1.6	0.5
Right to use assets	203.8	-	-
Intangible Assets	323.6	345.9	24.5
Equity Investment in subsidiaries	-	146.5	566
<b>Financial Assets</b>			
Investments	-	-	-
Others	31.8	14	7.1
Deferred Tax Assets (net)	32.0	19.8	23.9
Income tax assets (net)	24.9	15.3	8.4
Non-Current Assets	26.1	54.7	55.5
<b>CURRENT ASSETS</b>	<b>356.5</b>	<b>233.0</b>	<b>238.2</b>
Contract Assets	8.2	5.4	-
<b>Financial Assets</b>			
Investments	59.7	39.8	163.6
Trade receivables	129.8	127.4	53.7
Cash and cash equivalents	6.5	29.3	8.8
Bank balances other than Cash	2.1	0.7	0.6
Other Financial Assets	1.3	16.6	4.7
Other Current Assets	8.0	13.9	6.8
Asset classified as held for sale	141.0	-	-
<b>TOTAL ASSETS</b>	<b>2,436.6</b>	<b>2,326.5</b>	<b>1,222.2</b>

EQUITY AND LIABILITIES (Rs. Crs)	Mar-20	Mar-19	Mar-18
<b>EQUITY</b>	<b>1,327.3</b>	<b>1,331.6</b>	<b>1,018.1</b>
Equity Share capital	108.7	108.7	108.7
Other equity	1,208.0	1,213.1	900.5
Non-Controlling Interests	10.6	9.8	8.9
<b>NON-CURRENT LIABILITIES</b>	<b>820.0</b>	<b>777.3</b>	<b>115.6</b>
<b>Financial Liabilities</b>			
Borrowings	647.7	741.6	103.9
Lease Liability	152.4	-	-
Provisions	1.3	1.6	1.6
Employee Benefit Obligation	11.1	10.3	3.1
Government Grants (EPCG)	3.6	5.0	1.9
Deferred tax liabilities (Net)	3.8	18.9	5.1
<b>CURRENT LIABILITIES</b>	<b>289.2</b>	<b>217.6</b>	<b>88.5</b>
Contract Liabilities	8.0	12.2	
<b>Financial Liabilities</b>			
Borrowings	50.7	26.2	9.6
Trade Payables	91.5	74.4	28.6
Lease Liability	34.0	-	-
Other Financial Liabilities	67.8	69.3	38.5
Employee Benefit Obligation	16.1	20.1	5.6
Government Grants (EPCG)	1.3	1.3	0.5
Other Current Liabilities	19.8	11.3	5.7
Income Tax Liability (net)	-	2.7	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,436.5</b>	<b>2,326.5</b>	<b>1,222.2</b>

\* Financials are not comparable as prior to March 29, 2019, GRFL was considered as Joint Venture and was accounted using the Equity Method, GRFL became subsidiary w.e.f March 29, 2019

# Cash Flow Statement

Cash Flow Statement (Rs. Crs)	FY20	FY19	FY18
Cash generated from operations	335.9	132.4	101.1
Direct taxes paid (net of refund)	-33.3	-11.2	-16.4
<b>Net Cash from Operating Activities</b>	<b>302.6</b>	<b>121.2</b>	<b>84.7</b>
<b>Net Cash from Investing Activities</b>	<b>-18.5</b>	<b>-562.8</b>	<b>0.7</b>
<b>Net Cash from Financing Activities</b>	<b>-336.3</b>	<b>450.3</b>	<b>89.2</b>
<b>Net Change in cash and cash equivalents</b>	<b>-52.2</b>	<b>8.8</b>	<b>-3.8</b>
Opening Cash Balance	7.9	-0.8	3.0
<b>Closing Cash Balance</b>	<b>-44.2</b>	<b>7.9</b>	<b>-0.8</b>

For further information, please contact



**SGA** Strategic Growth Advisors

**Company :**

**Gateway Distriparks Limited**  
CIN - L74899MH1994PLC164024

Mr. Sandeep Kumar Shaw  
[sandeep.shaw@gateway-distriparks.com](mailto:sandeep.shaw@gateway-distriparks.com)

[www.gateway-distriparks.com](http://www.gateway-distriparks.com)

**Investor Relations Advisors :**

**Strategic Growth Advisors Pvt. Ltd.**  
CIN - U74140MH2010PTC204285

Mr. Jigar Kavaia / Mr. Parin Narichania  
[jigar.kavaia@sgapl.net](mailto:jigar.kavaia@sgapl.net) / [parin.n@sgapl.net](mailto:parin.n@sgapl.net)  
+91 9920602034 / +91 9930025733

[www.sgapl.net](http://www.sgapl.net)